

1 BILL NO. S-87-06- 23

2 SPECIAL ORDINANCE NO. S-153-87

3 AN ORDINANCE authorizing the City of Fort Wayne to make tem-  
4 porary loans for the use of the General Fund, the Park  
5 District Fund, the Police Pension Fund, and the Firemen's  
6 Pension Fund, in calendar year 1987, in anticipation of  
7 current taxes levied in the year 1986 and collectible in the  
8 year 1987; authorizing the issuance of tax anticipation time  
warrants of the City to evidence those loans; pledging and  
appropriating the taxes to be received in those Funds to the  
payment of those tax anticipation time warrants including  
the interest thereon; and fixing a time when this Ordinance  
shall take effect.

9 WHEREAS, the City Controller has represented and the Common  
10 Council now finds that there will be insufficient moneys in the  
11 City's General Fund to meet the current expenses of the City  
12 payable from that Fund prior to the 1987 distribution of taxes  
13 levied for the General Fund; and

14 WHEREAS, the 1987 distribution of taxes to be collected for  
15 the General Fund will amount to more than \$6,000,000 and the  
16 interest cost of that temporary loan for the General Fund; and

17 WHEREAS, the Board of Park Commissioners for this City has  
18 represented and the Common Council now finds that there will be  
19 insufficient moneys in the Park General Fund to meet the current  
20 expenses of the Park District payable from that Fund prior to  
21 1987 distribution of taxes levied for the Park General Fund; and

22 WHEREAS, the 1987 distribution of taxes to be collected for  
23 the Park General Fund will amount to more than \$600,000 and the  
24 interest cost of that temporary loan for the Park District  
25 General Fund; and

26 WHEREAS, the Board of Trustees of the Fort Wayne Police  
27 Pension Fund has represented and the Common Council now finds  
28 that there will be insufficient moneys in the Police Pension Fund  
29 to meet the current expenses for the payment of pensions and  
30 benefits to retired members and dependents of deceased members  
31 and other benefits payable from that Fund prior to the 1987  
32 distribution of taxes levied for the Police Pension Fund; and



1 WHEREAS, the 1987 distribution of taxes collected for the  
2 Police Pension Fund will amount to more than \$500,000 and the  
3 interest cost of that temporary loan for the Police Pension Fund;  
4 and

5 WHEREAS, the Board of Trustees of the Fort Wayne Firemen's  
6 Pension Fund has represented and the Common Council now finds  
7 that there will be insufficient moneys in the Firemen's Pension  
8 Fund to meet the current expenses for the payment of pensions and  
9 benefits to retired members and dependents of deceased members  
10 and other benefits payable from that Fund prior to the 1987  
11 distribution of taxes levied for the Firemen's Pension Fund; and

12 WHEREAS, the 1987 distribution of taxes collected for the  
13 Firemen's Pension Fund will amount to more than \$500,000 and the  
14 interest cost of that temporary loan for the Firemen's Pension  
15 Fund; and

16 WHEREAS, this Common Council hereby finds, determines and  
17 declares that it is necessary and proper for the City to make  
18 temporary loans for those Funds in anticipation of current tax  
19 revenues to be received by those Funds, being taxes which have  
20 been levied and are being collected in calendar year 1987; now,  
21 therefore:

22 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT  
23 WAYNE, INDIANA:

24 SECTION 1. The City of Fort Wayne is authorized to borrow,  
25 on a temporary loan for the use and benefit of the General Fund  
26 of the City, the amount of Six Million Dollars (\$6,000,000) in  
27 anticipation of current tax revenues which have been levied and  
28 are being collected for said Fund in and for the fiscal year  
29 1987, and to issue tax anticipation time warrants of the City to  
30 evidence that loan bearing interest at a rate or rates per annum  
31 not to exceed a maximum rate of ten per centum (10%) per annum,  
32 with that rate or those rates of interest to be determined by



competitive bidding at advertised public sale as hereinafter provided. Those warrants shall be issued on the terms and conditions as provided herein and the interest accruing on the warrants to their date of maturity shall be added to and included in the face value of the warrants. Those warrants, including interest thereon, shall be payable from the General Fund and there is hereby appropriated and pledged to the payment of those warrants a sufficient amount of the current tax revenues to be received in said General Fund from the 1987 distribution of taxes for the General Fund to the "General Fund 010, Account No. 2020-Tax Anticipation Warrants Payable" for the payment of the principal of the warrants evidencing such temporary loan, and for the "General Fund 010, City Controller Department 002, Accounts 4382 - Payment of Interest" for the payment of the interest on the warrants evidencing such temporary loan.

SECTION 2. The City of Fort Wayne is authorized to borrow, on a temporary loan for the use and benefit of the Park General Fund of the City, the amount of Six Hundred Thousand Dollars (\$600,000) in anticipation of current tax revenues which have been levied and are being collected for said Fund in and for the fiscal year 1987, and to issue tax anticipation time warrants of the City to evidence that loan bearing interest at a rate or rates per annum not to exceed a maximum rate of ten per centum (10%) per annum, with that rate or those rates of interest to be determined by competitive bidding as advertised public sale as hereinafter provided. Those warrants shall be issued on the terms and conditions as provided herein and the interest accruing on the warrants to their date of maturity shall be added to and included in the face value of the warrants. Those warrants, including interest thereon, shall be payable from the Park General Fund and there is hereby appropriated and pledged to the payment of those warrants a sufficient amount of the current tax



1 revenues to be received in said Park General Fund from the 1987  
2 distribution of taxes for the Park General Fund to the "Park  
3 General Fund 121, Account No. 2020 - Tax Anticipation Warrants  
4 Payable" for the payment of the principal of the warrants evi-  
5 dencing such temporary loan, and to the "Park General Fund 121,  
6 Park Department 121, Account No. 4382 - Payment of Interest" for  
7 the payment of the interest on the warrants evidencing such tem-  
8 porary loan.

9 SECTION 3. The City of Fort Wayne is authorized to borrow,  
10 on a temporary loan for the use and benefit of the Police Pension  
11 Fund of the City, the amount of Five Hundred Thousand Dollars  
12 (\$500,000) in anticipation of current tax revenues which have  
13 been levied and are being collected for said Fund in and for the  
14 fiscal year 1987, and to issue tax anticipation time warrants of  
15 the City to evidence that loan bearing interest at a rate or  
16 rates per annum not to exceed a maximum rate of ten per centum  
17 (10%) per annum, with that rate or those rates of interest to be  
18 determined by competitive bidding at advertised public sale as  
19 hereinafter provided. Those warrants shall be issued on the  
20 terms and conditions as provided herein and the interest accruing  
21 on the warrants to their date of maturity shall be added to and  
22 included in the face value of the warrants. Those warrants,  
23 including interest thereon, shall be payable from the Police  
24 Pension Fund and there is hereby appropriated and pledged to the  
25 payment of those warrants a sufficient amount of the current tax  
26 revenues to be received in said Police Pension Fund from the 1987  
27 distribution of taxes for the Police Pension Fund to the "Police  
28 Pension Fund 141, Account No. 2020 - Tax Anticipation Warrants  
29 Payable" for the payment of the principal of the warrants evi-  
30 dencing such temporary loan, and to the "Police Pension Fund 141,  
31 Police Pension Department 441, Account No. 4382 - Payment of  
32 Interest" for the payment of the interest on the warrants evi-



1 dencing such temporary loan.

2 SECTION 4. The City of Fort Wayne is authorized to borrow,  
3 on a temporary loan for the use and benefit of the Firemen's  
4 Pension Fund of the City, the amount of Five Hundred Thousand  
5 Dollars (\$500,000) in anticipation of current tax revenues which  
6 have been levied and are being collected for said Fund in and for  
7 the fiscal year 1987, and to issue tax anticipation time warrants  
8 of the City to evidence that loan bearing interest at a rate or  
9 rates per annum not to exceed a maximum rate of ten per centum  
10 (10%) per annum, with that rate or those rates of interest to be  
11 determined by competitive bidding at advertised public sale as  
12 hereinafter provided. Those warrants shall be issued on the  
13 terms and conditions as provided herein and the interest accruing  
14 on the warrants to their date of maturity shall be added to and  
15 included in the face value of the warrants. Those warrants,  
16 including interest thereon, shall be payable from the Firemen's  
17 Pension Fund and there is hereby appropriated and pledged to the  
18 payment of those warrants a sufficient amount of the current tax  
19 revenues to be received in said Firemen's Pension Fund from the  
20 1987 distribution of taxes for the Firemen's Pension Fund to the  
21 "Firemen's Pension Fund 140, Account No. 2020 - Tax Anticipation  
22 Warrants Payable" for the payment of the principal of the  
23 warrants evidencing such temporary loan, and to the "Firemen's  
24 Pension Fund 140, Firemen's Pension Department 440, Account No.  
25 4382 - Payment of Interest" for the payment of the interest on  
26 the warrants evidencing such temporary loan.

27 SECTION 5. The tax anticipation warrants herein authorized  
28 for the General Fund, Park General Fund, Police Pension Fund and  
29 Firemen's Pension Fund (collectively herein referred to as the  
30 "Warrants") shall be issued in the aggregate principal amounts  
31 set forth in Sections 1, 2, 3 and 4 hereof; shall be dated the  
32 date of their issuance; shall mature on December 31, 1987; shall



1 be issued in such denominations as shall be requested by the ori-  
2 ginal purchaser or original purchasers and approved by the City  
3 Controller, provided that the entire principal amount of any such  
4 borrowing may be represented by a single warrant; shall be num-  
5 bered as determined by the City Controller. The Warrants shall  
6 be executed in the name of the City of Fort Wayne by the Mayor,  
7 countersigned by the City Controller, and the corporate seal of  
8 the City shall be affixed thereto and attested by the City Clerk,  
9 provided, however, that all but one of those signatures may be fac-  
10 similes, and they shall express upon their faces the purpose for  
11 which they are issued and that they are issued pursuant to this  
12 Ordinance.

13 SECTION 6. The principal of and interest on the warrants  
14 shall be payable, without deduction for the services of any  
15 paying agent, in Federal Reserve funds of the United States of  
16 America at the office of one or more banks or trust companies  
17 designated by the original purchaser or original purchasers and  
18 situated in a city or cities in which is located a Federal  
19 Reserve Bank or branch thereof, provided all such designations  
20 shall be approved by the City Controller after determining that  
21 the designation of any such paying agent will not endanger the  
22 funds or securities of this City and that proper safeguards are  
23 available for such purpose.

24 SECTION 7. The City Controller is hereby authorized and  
25 directed to have the Warrants prepared, and the Mayor, City  
26 Controller, and City Clerk are hereby authorized and directed to  
27 execute and deliver the Warrants to the purchaser or purchasers  
28 and take all other actions required in connection therewith in  
29 accordance wit this Ordinance.

30 SECTION 8. The City Controller shall sell the Warrants at  
31 public sale. Prior to the sale of the Warrants, the City  
32 Controller shall cause to be published a notice of sale once each  
week for two consecutive weeks in the Fort Wayne News-Sentinel



and in the Fort Wayne Journal-Gazette, the first of each of such publications to be not less than fifteen days prior to the date fixed for the sale. In the discretion of the City Controller, the time warrants representing each issue herein authorized may be delivered at the same time or different times, pursuant to any agreement or understanding with respect to delivery by and between the City Controller and the original purchaser or purchasers of the Warrants. Each bid for Warrants of a single fund shall be an all or none bid.

SECTION 9. All proceeds of the sale of the Warrants shall be paid into the appropriate Fund of the City and shall be used only for the purposes for which the current tax revenues anticipated are levied, including the payment of the costs of issuing and servicing the Warrants.

SECTION 10. The levy by this City of the specific current taxes anticipated by the Warrants is hereby acknowledged, confirmed and ratified. Those taxes are in an aggregate amount at least sufficient to provide funds to retire the Warrants at their respective maturities. The proceeds of the current taxes anticipated are to be applied to the extent required and as provided in this Ordinance to the payment of the principal of and interest on the Warrants at their respective maturities and are hereby pledged and appropriated for that purpose.

SECTION 11. The City hereby covenants that it will restrict the use of the proceeds of the Warrants in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time of the delivery of and payment for the Warrants, so that the Warrants will not constitute arbitrage bonds under Section 148 of the Internal Revenue Code of 1986 and the applicable income tax regulations under that Section. The City Controller as the fiscal officer, or any other officer having responsibility for issuing the



1 Warrants, is authorized and directed, alone or in conjunction  
2 with any of the foregoing or with any other officer or employee  
3 of or consultant to the City, to give an appropriate certificate  
4 of the City, for inclusion in the transcript of proceedings,  
5 setting forth the reasonable expectations of the City regarding  
6 the amount and use of the proceeds of the Warrants and the facts  
7 and estimates on which they are based, all as of the date of  
8 delivery of and payment for the Warrants. The City covenants  
9 that it will take all actions that may be required of it for the  
10 interest on the Warrants to be and remain excluded from gross  
11 income for federal income tax purposes, and will not take any  
12 actions which would adversely affect such exclusion, under the  
13 provisions of federal tax laws that apply to the Warrants,  
14 including the provisions of the Internal Revenue Code of 1986 and  
15 applicable amendments thereto, and will, among other acts of  
16 compliance, apply the proceeds of the Warrants, restrict the  
17 yield on investments of, or on obligations acquired with, those  
18 proceeds, make timely rebate payments to the federal government,  
19 maintain books and records, and refrain from certain uses of the  
20 proceeds, all in such manner and if and to the extent necessary  
21 for the interest on the Warrants to continue to be and remain  
22 excluded from gross income fr federal income taxation; and the  
23 City Controiller and other appropriate officers are hereby  
24 authorized and directed to take any and all such actions, make  
25 such rebate payments and make or give such reports and cer-  
26 tifications as may be appropriate to assure such exclusion of the  
27 interest.

28 SECTION 12. It is hereby found, determined and declared  
29 that all acts and conditions necessary to be done or to exist  
30 precedent to and in the issuing of the Warrants in order to make  
31 them legal, valid and binding special obligations of this City  
32 have been performed and exist, or will at the time of delivery of



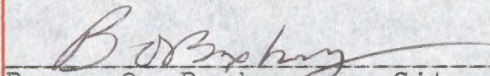
1 the Warrants have been performed and exist, in regular and due  
2 form as required by law; and that the amount of indebtedness to  
3 be incurred by the issuance of the Warrants does not exceed any  
4 limitation of indebtedness as fixed by law or the amount of  
5 borrowing permitted by Section 36-4-6-19 of the Indiana Code.

6 SECTION 13. All resolutions and ordinances of the City in  
7 conflict herewith are to the extent of such conflict hereby  
8 repealed.

9 SECTION 14. This Ordinance shall be in full force and  
10 effect from and after its passage, approval by the Mayor.

11  
12   
13 COUNCIL MEMBER

14 APPROVED AS TO FORM AND LEGALITY.

15  
16   
17 Bruce O. Boxberger, City Attorney  
18 Dated this 12<sup>th</sup> day of June, 1987



Read the first time in full and on motion by E. Isiah, seconded by Steve, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ .M., E.S.

DATE: 6-16-87

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Steve, seconded by Gidd, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u>      </u>	<u>      </u>	<u>1</u>	<u>      </u>
<u>BRADBURY</u>	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>BURNS</u>	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>EISBART</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>✓</u>	<u>      </u>
<u>GiaQUINTA</u>	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>HENRY</u>	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>REDD</u>	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>SCHMIDT</u>	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>STIER</u>	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<u>TALARICO</u>	<u>✓</u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

DATE: 6-22-87

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. 1-153-87 on the 23rd day of June, 1987,

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Mark E. GiaQuinta  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 24th day of June, 1987, at the hour of 11:00 o'clock PM .M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 24th day of June, 1987, at the hour of 12:15 o'clock P .M., E.S.T.

Win Moses, Jr.  
WIN MOSES, JR., MAYOR



BILL NO. S-87-06-23

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) ~~XX(RESOLUTION)~~ authorizing the City of Fort Wayne to make temporary loans for the use of the General Fund, the Park District Fund, the Police Pension Fund, and the Firemen's Pension Fund, in calendar year 1987, in anticipation of current taxes levied in the year 1986 and collectible in the year 1987; authorizing the the issuance of tax anticipation time appropriating the taxes to be received in those Funds to the payment of those tax anticipation time warrants including the interest thereon; and fixing a time when this Ordinance shall take effect

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION AND BEG  
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)  
(RESOLUTION)

YES

NO

BEN A. EISBART  
CHAIRMAN

JAMES S. STIER  
VICE CHAIRMAN

CHARLES B. REDD

DONALD J. SCHMIDT

SAMUEL J. TALARICO

CONCURRED IN 6-23-87

SANDRA E. KENNEDY  
CITY CLERK